



Sen. Edward D. Maloney

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LRB096 08619 NHT 22543 a

1 AMENDMENT TO SENATE BILL 325

2 AMENDMENT NO. _____. Amend Senate Bill 325 as follows:

3 on page 1, immediately below line 23, by inserting the
4 following:

5 "Any bonds designated pursuant to this Section shall mature
6 at such time or times not exceeding 5 years from the date
7 thereof and must be issued with a debt service reserve equal to
8 at least 4% of the principal amount of the bonds, of which 75%
9 of such reserve shall be funded from the proceeds of the bonds,
10 and 25% of such reserve shall be funded by the Commission and
11 not out of proceeds of the bonds. Proceeds of any bonds
12 designated pursuant to this Section may be used only in
13 connection with the rehabilitation loan program, to fund a debt
14 service reserve as herein described, and for costs of issuance
15 of the bonds."